

106TH CONGRESS
1ST SESSION

S. 415

To protect the permanent trust funds of the State of Arizona from erosion due to inflation and modify the basis on which distributions are made from those funds.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 11, 1999

Mr. KYL (for himself and Mr. MCCAIN) introduced the following bill; which was read twice and referred to the Committee on Energy and Natural Resources

A BILL

To protect the permanent trust funds of the State of Arizona from erosion due to inflation and modify the basis on which distributions are made from those funds.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Arizona Statehood and
5 Enabling Act Amendments of 1999”.

6 **SEC. 2. PROTECTION OF TRUST FUNDS OF STATE OF ARI-**
7 **ZONA.**

8 (a) IN GENERAL.—Section 28 of the Act of June 20,
9 1910 (36 Stat. 574, chapter 310) (as amended by section

1 2 of Public Law 85–180 (71 Stat. 457)) is amended in
 2 the first paragraph by adding at the end the following:
 3 “The trust funds (including all interest, dividends, other
 4 income, and appreciation in the market value of assets of
 5 the funds) shall be prudently invested on a total rate of
 6 return basis. Distributions from the trust funds shall be
 7 made as provided in Article 10, Section 7 of the Constitu-
 8 tion of the State of Arizona.”.

9 (b) CONFORMING AMENDMENTS.—

10 (1) Section 25 of the Act of June 20, 1910 (36
 11 Stat. 573, chapter 310), is amended in the proviso
 12 of the second paragraph by striking “the income
 13 therefrom only to be used” and inserting “distribu-
 14 tions from which shall be made in accordance with
 15 the first paragraph of section 28 and shall be used”.

16 (2) Section 27 of the Act of June 20, 1910 (36
 17 Stat. 574, chapter 310), is amended by striking “the
 18 interest of which only shall be expended” and insert-
 19 ing “distributions from which shall be made in ac-
 20 cordance with the first paragraph of section 28 and
 21 shall be expended”.

22 **SEC. 3. USE OF MINERS’ HOSPITAL ENDOWMENT FUND FOR**
 23 **ARIZONA PIONEERS’ HOME.**

24 (a) IN GENERAL.—Section 28 of the Act of June 20,
 25 1910 (36 Stat. 574, chapter 310) (as amended by section

1 2 of Public Law 85–180 (71 Stat. 457)) is amended in
 2 the second paragraph by inserting before the period at the
 3 end the following: “, except that amounts in the Miners’
 4 Hospital Endowment Fund may be used for the benefit
 5 of the Arizona Pioneers’ Home”.

6 (b) EFFECTIVE DATE.—The amendment made by
 7 subsection (a) takes effect on June 20, 1910.

8 **SEC. 4. CONSENT OF CONGRESS TO AMENDMENTS TO CON-**
 9 **STITUTION OF STATE OF ARIZONA.**

10 Congress consents to the amendments to the Con-
 11 stitution of the State of Arizona proposed by Senate Con-
 12 current Resolution 1007 of the 43rd Legislature of the
 13 State of Arizona, Second Regular Session, 1998, entitled
 14 “Senate Concurrent Resolution requesting the Secretary
 15 of State to return Senate Concurrent Resolution 1018,
 16 Forty-Third Legislature, First Regular Session, to the
 17 Legislature and submit the Proposition contained in Sec-
 18 tions 3, 4, and 5 of this Resolution of the proposed amend-
 19 ments to Article IX, Section 7, Article X, Section 7, and
 20 Article XI, Section 8, Constitution of Arizona, to the vot-
 21 ers; relating to investment of State monies”, approved by
 22 the voters of the State of Arizona on November 3, 1998.

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